

## Maitland, Coppel & Co.

Bankers,  
NEW YORK.

### Foreign Exchange

Telegraphic Transfers, and  
Letters of Credit  
on All Points in Mexico

### Interest on Deposits

### Margin of Safety in Investments

The wise investment of money is not simply a question of safety; nor, on the other hand, is it merely a matter of profit. It is a combination of the two.

While it is impossible to present any fixed rule, it is generally held down by experts as a axiom that when a bond issue represents from one-half to one-third the true value of a property mortgaged, then the margin of safety is ample.

If, moreover, the income applicable to interest charges on a given bond issue from two to three times the annual requirement, then the margin of earnings is ample. In addition, the bonds yield approximately 5 per cent, and have a reasonably broad market, then they combine:

1. Safety as to principal.
2. Contributability into cash.
3. Opportunity for profit.

Write for Bond Circular No. 92.

"Investment Securities."

Spencer Trask & Co.

43 Exchange Place, New York

Albany, Boston, Chicago.

## New "Tax Day"

"Tax Day" in New York City has been changed from the second Monday in January to the first day in October. As all bonds, owned by residents of New York City, can be made Tax Exempt, we shall be glad to furnish authentic information regarding this and other tax legislation recently enacted.

## F. J. Lisman & Co.

Members N. Y. Stock Exchange

30 Broad St., New York

Philadelphia Chicago Baltimore Hartford

## Bertron, Griscom and Jenks

40 Wall St. Land Title Bldg.  
New York Philadelphia

## INVESTMENT SECURITIES

We make a specialty of organizing, operating, financing and selling the securities of public service corporations

Members New York Stock Exchange

## INVESTMENT SECURITIES

List Mailed on Request

## Curtis & Sanger

NEW YORK, BOSTON AND CHICAGO  
STOCK EXCHANGES

49 WALL STREET

Boston New York Chicago

## SCHMIDT & GALLATIN

Bankers & Brokers

111 Broadway, New York

## WANTED

100 Conn. Railroad Co. & Affs.  
100 Conn. River Power Co.  
100 National Surety Co.  
100 Union Trust Co. 1st Pfd.  
100 Union Trust Co. 2nd Pfd.

## FREDERIC H. HATCH & CO.

New York Boston  
30 Broad St. 30 Congress St.  
Private telephone between New York and Boston

## Williams, McConnell & Coleman

Bond and Stock  
60 WALL ST. Phone 483 John NEW YORK

## INVESTMENT BONDS

High Grade Securities

## Plympton, Gardner & Co.

27 WILLIAM ST., NEW YORK

## N. W. Halsey & Co.

Bonds for Investment  
49 Wall Street New York  
Philadelphia Chicago San Francisco

## E. & C. RANDOLPH

Members New York Stock Exchange  
111 Broadway, New York

## OPEN MARKET SECURITIES DEPARTMENT

Dealers in Investment and Open Market Securities of the United States, Canada and Mexico

## Oil Fields of Mexico Sock

## S. H. P. PELL & CO.

Members New York Stock Exchange  
Dealers in United States and Mexican Securities  
Tel. 7665 67 68 Hanover St. Wall St. N. Y.

## Alfred Mestre & Co.

Members New York Stock Exchange  
37 Wall Street New York

## DIVIDEND DECLARATIONS

Company and Term Stock Amt. Payable

United States Printing Co. 1st Pfd. 100 2

United States Printing Co. 2nd Pfd. 100 2

Am. Water Works Co. 1st Pfd. 100 2

Am. Water Works Co. 2nd Pfd. 100 2

Am. Water Works Co. 3rd Pfd. 100 2

Am. Water Works Co. 4th Pfd. 100 2

Am. Water Works Co. 5th Pfd. 100 2

Am. Water Works Co. 6th Pfd. 100 2

Am. Water Works Co. 7th Pfd. 100 2

Am. Water Works Co. 8th Pfd. 100 2

Am. Water Works Co. 9th Pfd. 100 2

Am. Water Works Co. 10th Pfd. 100 2

Am. Water Works Co. 11th Pfd. 100 2

Am. Water Works Co. 12th Pfd. 100 2

Am. Water Works Co. 13th Pfd. 100 2

Am. Water Works Co. 14th Pfd. 100 2

Am. Water Works Co. 15th Pfd. 100 2

Am. Water Works Co. 16th Pfd. 100 2

Am. Water Works Co. 17th Pfd. 100 2

Am. Water Works Co. 18th Pfd. 100 2

Am. Water Works Co. 19th Pfd. 100 2

Am. Water Works Co. 20th Pfd. 100 2

## FINANCIAL AND COMMERCIAL

THURSDAY, September 21.

Extreme weakness in the shares of the United States Steel Corporation was the feature of a stock market that but for that was fairly orderly and steady. The railroad shares held with a firmness in extraordinary contrast to the extraordinary decline in such a standard investment stock as Steel preferred or such an active speculative and investment share as Steel common; the market for the steel shares has seldom been more turbulent, even in the panic of 1907, and seldom have the net losses in the day been greater. In the first ten minutes of trading the preferred stock declined more than five points, and on the day the preferred lost 5 1/2 points and the common 5 1/4 points after it had taken place transactions in 573,000 shares of the preferred and 52,000 shares of the common. The report that the Steel Corporation, like the International Harvester Company, is forming a plan of reorganization or dissolution in avoidance of a suit for violation of the Sherman law was of course principally responsible for the demoralization in the market for Steel securities. No confirmation of the Washington reports regarding the Steel Corporation was obtainable from officers of the company, but the fact that they were not denied impelled speculators, credulous just now of news susceptible of unfavorable construction, to believe them true. Undoubtedly there was in them this element of truth, that the officers and attorneys of the United States Steel Corporation, like the officers and attorneys of the International Harvester Company, are studying the legal and industrial combinations, studied very closely the bearing of the decisions in the Standard Oil and Tobacco cases upon the organization and business methods of the company. But if the officers of the Steel Corporation have decided upon such a reorganization as would relieve the company from all charge or suspicion of violating the Sherman act the transaction has not progressed as far as consultation with officers of the Administration at Washington. In regard to the liquidation of the stock on account of the reports of reorganization it must appear to sensible investors that the stock market has exaggerated the unfavorable deductions from them and entirely overlooked the fact that settlement once for all of the company's standing before the law would relieve the stock of one of the arguments that has tended to depress the price. The shares of the International Harvester Company, for instance, were steady to-day, although in respect to this company it is positively known that plans for a reorganization are well under way and that many conferences have been held with officers of the Department of Justice. There is no doubt also that the present depression in the steel market is due in great part to a feeling among consumers that a suit against the company might produce even more active competition than that prevailing at present, and that accordingly the consumer can afford to hold off for even lower prices. The present keen competition and this disposition on the part of consumers is affecting the earnings of many of the independent companies to a greater extent than the big corporation. In to-day's stock market there were losses in shares of independent companies and equipment companies, such as 2 1/2 points in Bethlehem Steel preferred, 3 points in Pressed Steel Car preferred, 4 points in Railway Steel Spring preferred and 2 points in Republic Steel preferred.

The greatest encouragement derivable from the action of the stock market was derived from the sturdy strength of the common stock. Lehigh Valley was noticeably firm. Analysis of its annual report showed that while the first digits of the report showed earnings equal to but 14 per cent on the common stock as compared with 20 per cent in the previous year, the earnings applicable to the common stock were greater both from the railroad and from the coal company, the difference in percentages being accounted for by the expense of \$2,000,000 in the common stock last year. The earnings, amply justified the action of the board in increasing the dividend from 6 to 10 per cent. Other conspicuously strong railroad shares were Great Northern and Northern Pacific, which are expected to secure increase in income in the event of the approval of the reciprocity agreement at today's election in Canada. Interest in the Canadian elections was also keen in the grain markets, for there is little doubt that about prices, for instance, have been depressed by the prospective enactment of the agreement. There were again heavy sales of securities, particularly the Steel shares, but the market was not depressed and the Bank of England, though it reported an exceptionally strong position, followed the lead of the Bank of Germany in raising its minimum rate of discount. The increase was from 3 to 4 per cent. Simultaneously the Bank of France's rate was advanced from 3 to 3 1/2 per cent, that of the Bank of Austria-Hungary from 4 to 5 per cent, and that of the Bank of Belgium from 5 to 6 per cent. The higher money rates abroad produced no change in local rates, but were reflected in an upward movement on the foreign exchange market, where demand for sterling bills closed higher by 1/16 cent.

## RAILROAD AND OTHER BONDS

NEW YORK STOCK EXCHANGE, Sept. 21.

Consolidated Report of United States Steel Corp. for 1910.

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## THE SUN, FRIDAY, SEPTEMBER 22, 1911.

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